

Property Ownership Structures

Tenancy in common

- Tenants in common own separate fractional, divisible shares in the property. The shares need not be equal.
- Each tenant in common can sell, mortgage and otherwise deal with their share of the property, and may leave it to anyone in their will.
- Tenancy in common is commonly used for business enterprises or when people buy real estate as partners for profit making ventures.

Joint tenancy

- Joint tenants own indivisible shares in the property.
- Each owner is entitled to ownership and possession of the whole of the property and when one dies the survivor inherits the deceased's share of the property despite anything in the deceased's will to the contrary.
- Joint tenancy is favoured mostly by people in a close relationship (such as husband/wife).

Co-ownership

- Co-ownership is when more than one person/entity acquires a share in property – either joint tenants or tenants in common. See “PROPERTY CO-OWNERSHIP AGREEMENTS: ISSUES TO CONSIDER” regarding the importance of co-ownership agreements.

For further information, contact:

Simon Singer

Phone (02) 9212 1099

Email ssinger@dls-lawyers.com